

Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending December 16, 2022 which was 150,000 barrels per day less than the previous week's average. Refineries operated at 90.9% of their operable capacity last week. Gasoline production increased last week, averaging 9.6 million barrels per day. Distillate fuel production decreased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 5.8 million barrels per day last week, decreased by 1.0 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 4.0% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 551,000 barrels per day, and distillate fuel imports averaged 188,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.9 million barrels from the previous week. At 418.2 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories increased by 2.5 million barrels from last week and are about 2% below the five year average for this time of year. Both Finished gasoline and blending components inventories increased last week. Distillate fuel inventories decreased by 0.2 million barrels last week and are about 7% below the five year average for this time of year. Propane/propylene inventories decreased by 2.9 million barrels from last week and are 17% above the five year average for this time of year. Total commercial petroleum inventories decreased by

11.6 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels a day, down by 4.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.4 million barrels a day, down by 7.1% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 9.2% from the same period last year. Jet fuel product supplied was up 9.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$74.19 per barrel on December 16, 2022, \$3.14 higher than last week's price, and \$3.26 more than at the same time last year. The spot price for conventional gasoline in the New York Harbor was \$2.237 per gallon, \$0.075 higher last week's price, and \$0.029 more than the year-ago price. The New York Harbor spot price for No. 2 heating oil was \$2.933 per gallon, \$0.310 more than a week ago, and \$0.868 more than a year ago.

The national average retail regular gasoline price fell to \$3.120 per gallon on December 19, 2022, \$0.119 less than a week ago, and \$0.175 lower than the same time last year. The national average retail diesel fuel price decreased to \$4.596 per gallon, \$0.158 per gallon less than last week's price, but \$0.970 more than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/22	12/9/22	12/17/21
Crude Oil Input to Refineries	16,331	16,440	15,726
Refinery Capacity Utilization (Percent)	93.5	94.2	89.5
Motor Gasoline Production	9,293	9,196	9,799
Distillate Fuel Oil Production	5,228	5,230	4,864

See Table 2.

Stocks (Million Barrels)

	12/16/22	12/9/22	12/17/21 ¹
Crude Oil (Excluding SPR) ²	418.2	424.1	423.6
Motor Gasoline ³	226.1	223.6	224.1
Distillate Fuel Oil ³	119.9	120.2	124.2
All Other Oils ⁴	455.3	463.3	431.7
Crude Oil in SPR	378.6	382.3	596.4
Total ⁴	1,598.2	1,613.4	1,799.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/22	12/9/22	12/17/21
Crude Oil	1,920	2,261	3,567
Petroleum Products	-4,407	-4,312	-2,902
Total	-2,487	-2,051	665

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/16/22	12/9/22	12/17/21
Motor Gasoline	8,411	8,314	9,054
Distillate Fuel Oil	3,747	3,705	4,127
All Other Products	7,898	7,775	7,745
Total	20,056	19,794	20,926

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/16/22	12/9/22	12/17/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	74.19	71.05	70.93
Conv. Regular Gasoline - NYH	2.237	2.162	2.208
No. 2 Heating Oil - NYH	2.933	2.623	2.065
Ultra-Low Sulfur Diesel Fuel - NYH	3.113	2.778	2.220
Propane - Mont Belvieu	0.680	0.670	1.029

	Retail Prices		
	12/19/22	12/12/22	12/20/21
Motor Gasoline - Regular	3.120	3.239	3.295
Motor Gasoline - Midgrade	3.628	3.748	3.763
Motor Gasoline - Premium	3.960	4.080	4.024
On-Highway Diesel Fuel	4.596	4.754	3.626

See Table 10,11,12,14.

Data for the week ending November 4 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.